



CHAPTER 57.

An Act to Incorporate the British Columbia Insurance Company.

[10th February, 1904.]

WHEREAS the persons hereinafter named have, by their Petition, Preamble. prayed that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of the said Petition :

Therefore, His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. G. W. Hobson, Insurance Agent; F. Carter-Cotton, Journalist; Incorporation. and George H. Cowan, Solicitor, all of the City of Vancouver, in the Province of British Columbia, together with such persons and corporations as become shareholders in the Company, are hereby incorporated under the name of "The British Columbia Insurance Company," hereinafter called "the Company."

2. The persons named in section 1 of this Act, with such persons, First Directors. not exceeding six (6), as they associate with them, shall be the first directors of the Company.

3. The capital stock of the Company shall be one million (1,000,000) Capital stock. dollars divided into ten thousand (10,000) shares of one hundred (100) dollars each.

4. The Company may make and effect contracts of fire, marine, Insurance contracts. accident and guarantee insurance, and do all things appertaining thereto or connected therewith.

5. The head office of the Company shall be in the City of Vancouver, Head office. British Columbia, or at such other place in British Columbia as the directors may from time to time determine :

- Agencies. (a.) The directors may from time to time establish branches, sub-boards or agencies either within British Columbia or elsewhere, in such manner as the directors may from time to time appoint.
- First general meeting. **6.** As soon as one hundred thousand (100,000) dollars of the capital stock of the Company shall have been subscribed, and ten (10) per cent. of that amount paid into some chartered bank in Canada, the first directors shall call a general meeting of the shareholders of the Company at some place to be named in the City of Vancouver, at which meeting the shareholders present, or represented by proxy, who have paid not less than ten (10) per cent. on the amount of shares subscribed for by them shall elect a board of not less than three (3) nor more than seven (7) directors, of whom a majority shall be a quorum :
- Qualifications of Directors. (a.) No person shall be a director unless he holds in his own name at least ten (10) shares in the Company and has paid all calls due thereon and all liabilities incurred by him to the Company.
- Annual general meeting. **7.** A general meeting of the Company shall be called once in each year after the organisation of the Company and after the commencement of business, at its head office at such time as may be appointed by By-law of the Company :
- Special general meetings. (a.) Special general meetings may be called at any time by a majority of the directors or by a requisition of at least five (5) shareholders holding in the aggregate one-tenth (1-10) of the subscribed capital, specifying in the notice the object of such meeting.
- Notice of meetings. **8.** Notice of every such meeting shall be given by printed or written notice to each of the shareholders, mailed at least fourteen (14) days before the day for which the meeting is called, and addressed to the addresses of the shareholders respectively given in the books of the Company.
- By-laws. **9.** The directors may from time to time prescribe and alter such by-laws as to them may appear needful and proper : Provided always that all such by-laws made by the directors aforesaid shall only be valid and binding until the next annual general meeting or special general meeting called to consider and adopt or disallow same, unless they are approved by one of such meetings, and shall thereafter have force and effect only as so approved or modified at such meeting ; and provided further that such by-laws are consistent with the provisions of this Act.
- Liability of shareholders. **10.** The liability of the shareholders of this Company shall be limited to the amount, if any, unpaid on the shares respectively held by them, and they shall not in any manner be liable beyond such amount.

11. No failure to elect directors or to hold a first or any annual meeting shall operate as a dissolution of the Company, but anything omitted to be done may afterwards be performed at a meeting called in conformity with the by-laws or at a special general meeting.

Failure to elect
Directors not to
dissolve Company.

12. No director shall be disqualified by his office from contracting with the Company, nor shall any director in respect of any such contract or any contract entered into by or on behalf of the Company in which any director shall be in any way interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

Directors may con-
tract with Company.

13. The Company may invest its funds in debentures, bonds, stocks, or other securities issued by the Government of the Dominion of Canada, or of any Province of Canada, or of any Municipal Corporation in Canada, or in the debentures of any building society, loan or investment company, or on the security of any of said debentures, bonds, stocks or securities, or on the security of paid-up shares of any such building society, loan or investment company, and whether such debentures, bonds, stocks, securities or shares are assigned absolutely or conditionally or by assignment in the nature of a charge or mortgage thereon to the Company, or to any officer of the Company, or other person in trust for the Company, and in or on public consols, stocks, debentures, bonds or securities of the United Kingdom or of the United States of America, or on security of real estate, or in or on mortgage security, or on security of leaseholds for a term or terms of years, or in ground rents, or real estate, or other estate or interest in real property or mortgage security thereon in any Province in Canada, and may receive and hold all or any of such securities in the name of the Company or in the name of trustees as aforesaid for the Company whether for funds invested by being advanced or paid in the purchase of such securities, or loaned by the Company on the security of such classes of property above referred to.

Investments.

14. The Company may acquire, hold, alienate, convey, mortgage and hypothecate any real estate for its own use, accommodation, or by way of security or investment.

Realty.

15. The appointment and duties of the auditors shall be as defined in sections 134 to 141 (both inclusive) of the "Companies' Clauses Act, 1897," save and except that section 135 of said Act shall be varied so that an auditor shall not be required to be a shareholder in the Company in order to qualify for appointment.

Auditors.

16. The "Companies' Clauses Act, 1897," shall apply to and be incorporated with this Act save so far as the provisions thereof are

Application of Com-
panies Clauses Act.

expressly varied or excepted by this Act, or as any of the provisions thereof are inconsistent or repugnant to the provisions of this Act, in which case the provisions of this Act shall, to the extent of such repugnancy or inconsistency, govern. The following clauses of said "Companies' Clauses Act, 1897," shall not apply to this Company, namely :—Sections 53, 54, 102, 118, 119, 120, 121, and sections 179 to 196, both inclusive.

Application of any
general Insurance
Act hereafter
passed.

17. The provisions of any general Insurance Act hereafter passed shall apply to the Company, save so far as they are expressly varied or excepted by this Act, or as any of such provisions are repugnant to or inconsistent with the provisions of this Act.

Short title.

18. This Act may be cited as "The British Columbia Insurance Company Act, 1904."

VICTORIA, B. C.:

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